

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

STRATOSPHERE CORPORATION  
AND  
AMERICAN REAL ESTATE PARTNERS, L.P.

(Registration) \_\_\_\_\_

THIRD REVISED ORDERS OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on September 1, 1999, and before the Nevada Gaming Commission (“Commission”) on September 23, 1999, at Las Vegas, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE STATE GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:

a. The application of Stratosphere Corporation for an amendment to its Second Revised Order of Registration;

b. The applications of American Real Estate Holdings Limited Partnership for approval of, an acquisition of control of and for a finding of, suitability as a shareholder and a controlling shareholder of Stratosphere Corporation;

c. The applications of American Property Investors, Inc. for a finding of suitability as the general partner of American Real Estate Holdings Limited Partnership and for approval of an acquisition of control of Stratosphere Corporation;

d. The applications of American Real Estate Partners, L.P. for (i) registration as a publicly traded corporation, (ii) registration as a holding company and (iii) finding of suitability as the sole limited partner of American Real Estate Holdings Limited Partnership;

e. The applications of Beckton Corp. for registration as a holding company and a finding of suitability as the sole shareholder of American Property Investors, Inc.;

f. The application of Nybor Limited Partnership for a finding of suitability as a controlling shareholder of Stratosphere Corporation;

g. The application of Starfire Holding Corporation for a finding of suitability as the sole limited partner of Nybor Limited Partnership; and

h. The applications of Barberry Corp. for registration as a holding company and a finding of suitability as the sole general partner of Nybor Limited Partnership.

2. THAT the Second Revised Order of Registration of Stratosphere Corporation, dated July 29, 1999, is hereby amended and restated, in its entirety, by this Third Revised Order of Registration.

3. THAT Stratosphere Corporation is registered as a publicly traded corporation and is found suitable as the sole shareholder of Stratosphere Gaming Corp.

4. THAT American Real Estate Partners, L.P. is registered as a publicly traded corporation and is found suitable, pursuant to NRS 463.170(6), as the sole limited partner of American Real Estate Holdings Limited Partnership.

5. THAT American Real Estate Holdings Limited Partnership is approved, pursuant to NGC Regulation 16.200, to acquire control of Stratosphere Corporation and is found suitable, pursuant to NRS 463.643 and NGC Regulation 16.400, as a shareholder and a controlling shareholder of Stratosphere Corporation.

6. THAT American Property Investors, Inc. is approved, pursuant to NGC Regulation 16.200, to acquire control of Stratosphere Corporation, is registered as a holding company and is found suitable, pursuant to NGC Regulation 15A.190, as the general partner of American Real Estate Holdings Limited Partnership.

7. THAT Beckton Corp. is registered as a holding company and is found suitable, pursuant to NGC Regulation 15.585.7-4, as the sole shareholder of American Property Investors, Inc.

8. THAT Nybor Limited Partnership is approved, pursuant to NGC Regulation 16.200, to acquire control of Stratosphere Corporation, and is found suitable, pursuant to NRS 463.643, as a shareholder and a controlling shareholder of Stratosphere Corporation.

9. THAT Starfire Holding Corporation is found suitable as the sole limited partner of Nybor Limited Partnership.

10. THAT Barberry Corp. is registered as a holding company and is found suitable as the general partner of Nybor Limited Partnership.

11. THAT Carl Celian Icahn is approved, pursuant to NGC Regulation 16.200, to acquire control of Stratosphere Corporation and is found suitable, pursuant to NRS 463.643 and NGC Regulation 16.400, as a shareholder and a controlling shareholder of Stratosphere Corporation.

12. THAT Stratosphere Gaming Corp., dba Stratosphere Tower, Casino & Hotel, is licensed to conduct nonrestricted gaming operations, including a race book and sports pool at the Stratosphere Tower, Casino & Hotel, 2000 Las Vegas Boulevard South, Las Vegas and is licensed to conduct off-track pari-mutuel race wagering at the Stratosphere Tower, Casino & Hotel, 2000 Las Vegas Boulevard South, Las Vegas.

13. THAT Stratosphere Corporation shall establish and maintain a compliance committee for the purpose of, at a minimum, performing due diligence, determining the suitability of relationships with other entities and individuals, and to review and ensure

compliance by Stratosphere Corporation, its subsidiaries and any affiliated entities, with the Nevada Gaming Control Act (“the Act”), as amended, the Commission’s Regulations, as amended (“the Regulations”), and the laws and regulations of any other jurisdictions in which Stratosphere Corporation, its subsidiaries and any affiliated entities operate. The compliance committee plan, any amendments thereto, and the members, one such member which shall be independent, shall be administratively reviewed and approved by the Chairman of the Board, or his designee. Furthermore, upon request of the Chairman of the Board, or his designee, Stratosphere Corporation, shall amend the compliance committee plan, or any element thereof, and perform such duties as may be assigned by the Chairman of the Board, or his designee related to a review of activities relevant to the continuing qualifications of Stratosphere Corporation, under the provisions of the Act and Regulations.

14. THAT Stratosphere Corporation shall fund and maintain with the Board a revolving fund in the amount of \$10,000, for the purpose of funding investigative reviews by the Board for compliance with the terms of this Order of Registration. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of said account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring and investigative review of all activities of Stratosphere Corporation, and Stratosphere Gaming Corp., their subsidiaries and their affiliated companies.

15. THAT pursuant to NRS 463.625, Stratosphere Corporation is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive.

16. THAT Stratosphere Corporation is exempted from NGC Regulation 15 and shall instead comply with NGC Regulation 16.

17. THAT the Commission hereby expressly finds that the exemptions granted hereinabove are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.

ENTERED at Las Vegas, Nevada, this 23<sup>rd</sup> day of September 1999.

